

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

SCARBOROUGH-ST. JAMES CORPORATION, et al.,

Case No. 03-17966 (JMP)

Debtors.

(Jointly Administered)

MADISON REALTY CAPITAL, L.P.;
and 67500 SOUTH MAIN STREET, RICHMOND LLC,
Plaintiffs,

Adv. Pro. No. 09-01260 (JMP)

- against -

SCARBOROUGH-ST JAMES CORPORATION,
Defendant.

**ORDER DENYING MOTION TO STAY ARBITRATION,
VACATE TRO AND FOR INJUNCTIVE RELIEF**

This matter came before the Court upon motion, dated June 19, 2009 (the “Motion”) by plaintiffs, Madison Realty Capital, L.P. and 67500 South Main Street, Richmond, LLC. The Court (a) having reviewed (i) the Motion and the Exhibits thereto, (ii) the Objection submitted by Scarborough-St James Corporation in opposition to the Motion; and (iii) the pleadings and papers previously filed in this adversary proceeding; and (b) having considered all of the foregoing, as well as the oral argument in support of and in opposition to the Motion at a duly noticed hearing on July 14, 2009 (the “Hearing”); it is hereby

ORDERED that the Motion is DENIED without prejudice for the reasons stated by this Court on the record at the Hearing.

Dated: New York, New York
July 16, 2009

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge